



Morning.

**USDA announced 800,000 tons of corn for China 2020-21 delivery.** Morning forecast calls for the SE US seeing a little more precipitation over the next 10 days, delaying field work activity. The Midwest will see rain Sunday through Tuesday. US HRW wheat country will continue to see improving conditions. The Argentina weather forecast is slightly drier this morning for the next week. Brazil's forecast is unchanged-less frequent rain that of earlier this month. After taking a hit from energy prices on Thursday, CBOT corn was higher. May corn overnight held above a 20-day MA support level of \$5.4525. Later today USDA will release Cattle on Feed. Look for WTI to influence corn prices today. The outside commodity markets seem to be stabilizing this morning which is providing a little rebound to the US CBOT soybean complex with exception to nearby soybean oil which followed Malaysian palm oil lower. Concerns are increasing over the number of Covid-19 cases increasing across the EU with many countries going back on partial lockdown. Argentina Rosario port workers went on strike this morning for 24 hours to protest layoffs at one of the local crush facilities. Soybean oil is looking at a 3-4 percent weekly loss this week at current levels. Malaysian palm futures overnight were down about 2% percent and are 10% lower for the week. Bunge cancelled 30 SBO receipts, Decatur, IN. Note the EU changes clocks this weekend. US wheat futures were mostly lower as good US weather is limiting upside movement. French soft wheat crop conditions declined slightly in the week to March 15 at 87%, down from 88% a week ago and well up from 63% a year ago. Durum fell to 85% from 88% the previous week (67% year ago), winter barley unchanged at 85% vs. 62% year ago. South Korean flour millers bought 38,000 tons of US milling wheat for shipment between June 1 and June 30. (Reuters) South Korean flour millers bought 50,000 tons of Australian milling wheat for July arrival.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	347	138	11	48	95

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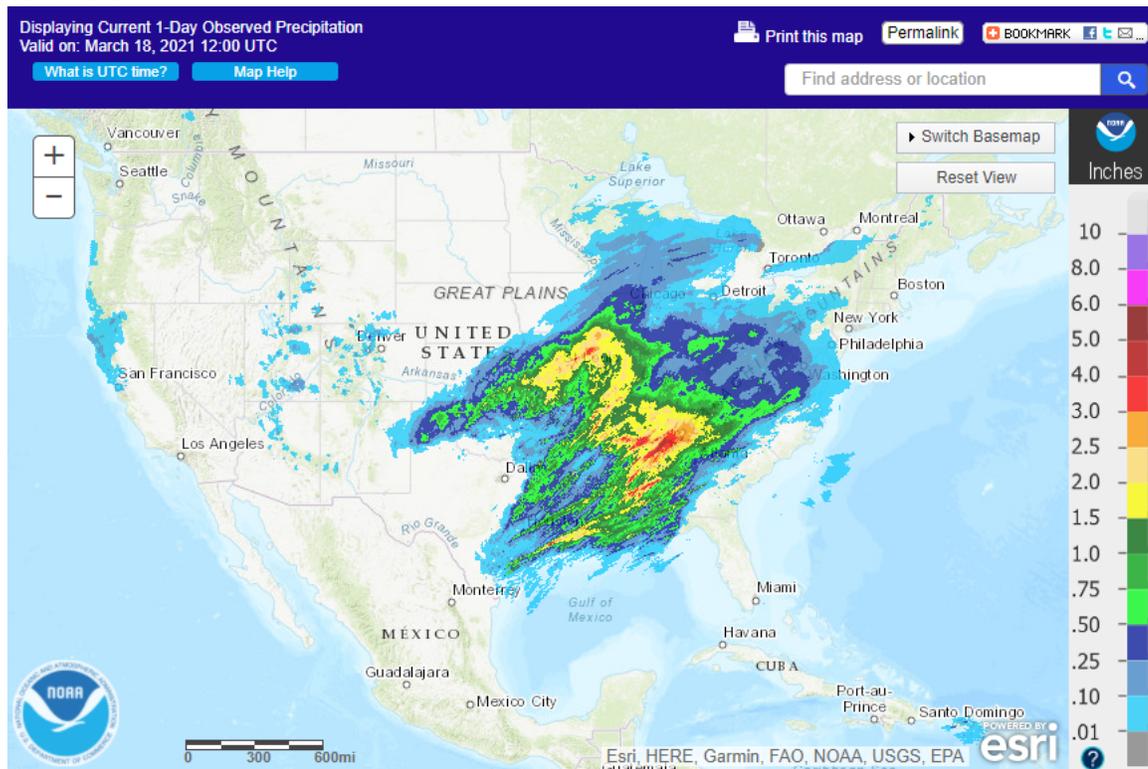
Prices as 3/19/21 7:57 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
MAY1	1397.00	4.75	18343	MAY1	399.90	1.70	6484	MAY1	53.29	(0.23)	14881
JUL1	1385.75	5.25	7537	JUL1	399.80	1.50	3739	JUL1	51.24	(0.09)	8355
AUG1	1341.25	5.50	842	AUG1	392.80	1.40	364	AUG1	49.46	0.03	2273
SEP1	1258.25	3.50	165	SEP1	383.20	1.00	157	SEP1	47.99	0.02	930
NOV1	1209.50	3.25	4383	OCT1	371.60	0.50	160	OCT1	46.82	(0.07)	795
JAN2	1208.25	4.00	270	DEC1	369.20	0.50	771	DEC1	46.25	(0.04)	1813
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
MAY1	548.25	1.75	18647	MAY1	363.75	(2.50)	60	MAY1	629.00	(1.50)	10369
JUL1	532.25	2.00	8469	JUL1	360.50	(0.50)	3	JUL1	621.50	(0.50)	3633
SEP1	487.00	0.75	2278	SEP1	344.00	0.00	0	SEP1	620.75	(1.00)	874
DEC1	469.75	1.75	6347	DEC1	341.25	0.00	0	DEC1	628.00	(0.75)	793
MAR2	478.25	2.25	950	MAR2	343.75	0.00	0	MAR2	633.25	(0.75)	206
MAY2	483.00	2.00	171	MAY2	344.25	0.00	0	MAY2	634.75	0.75	10
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
MAY1	584.25	(2.75)	3414	MAY1	219.00	(1.50)	8909	MAY1	749.60	(4.50)	182
JUL1	589.00	(3.25)	2285	SEP1	196.25	(1.00)	2852	JUL1	703.20	(7.20)	182
SEP1	595.00	(2.50)	621	DEC1	196.50	(0.50)	2001	NOV1	604.00	(7.30)	182
DEC1	603.50	(2.25)	307	MAR2	198.00	(0.25)	376	JAN2	606.90	(5.80)	182

Soy/Corn Ratio X/Z 2021 2.5748

Source: FI and Reuters

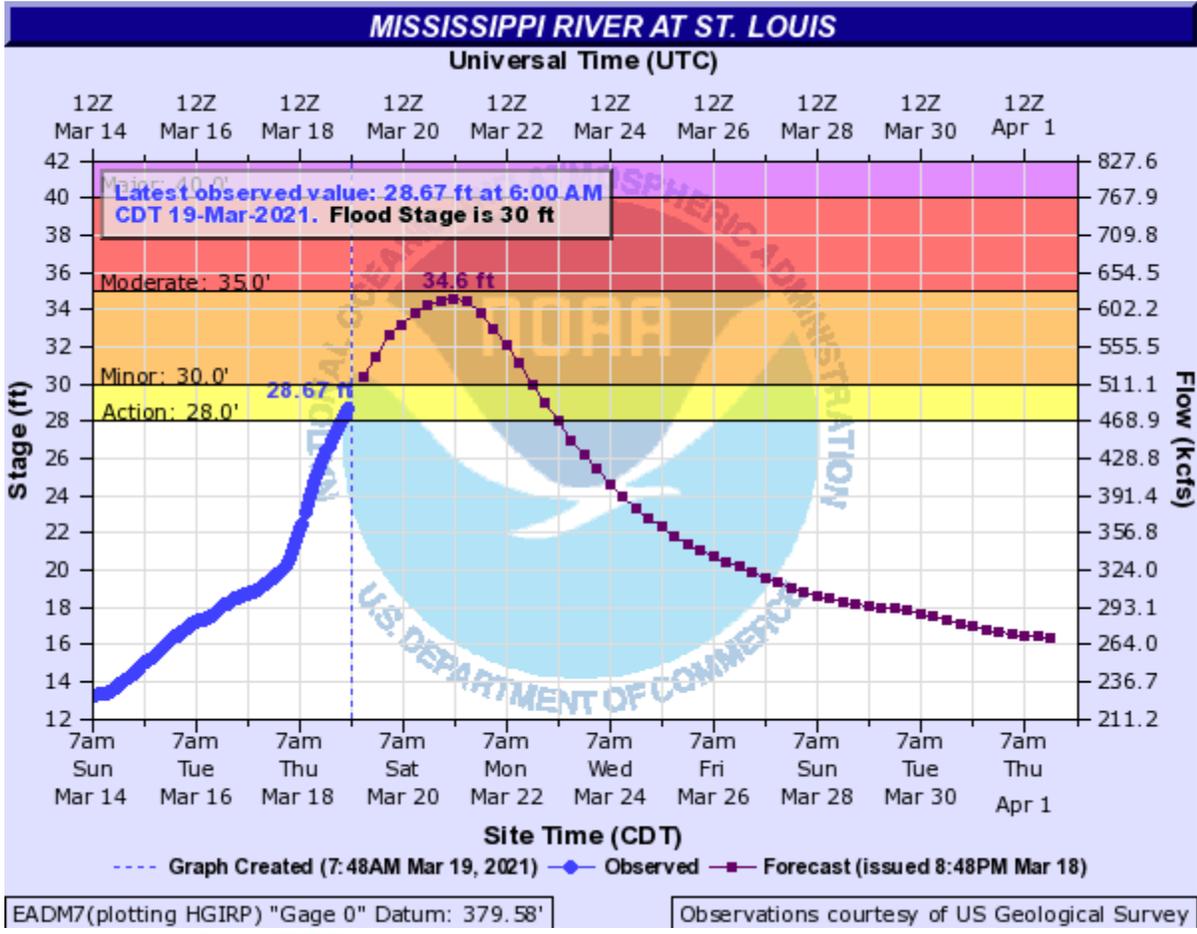
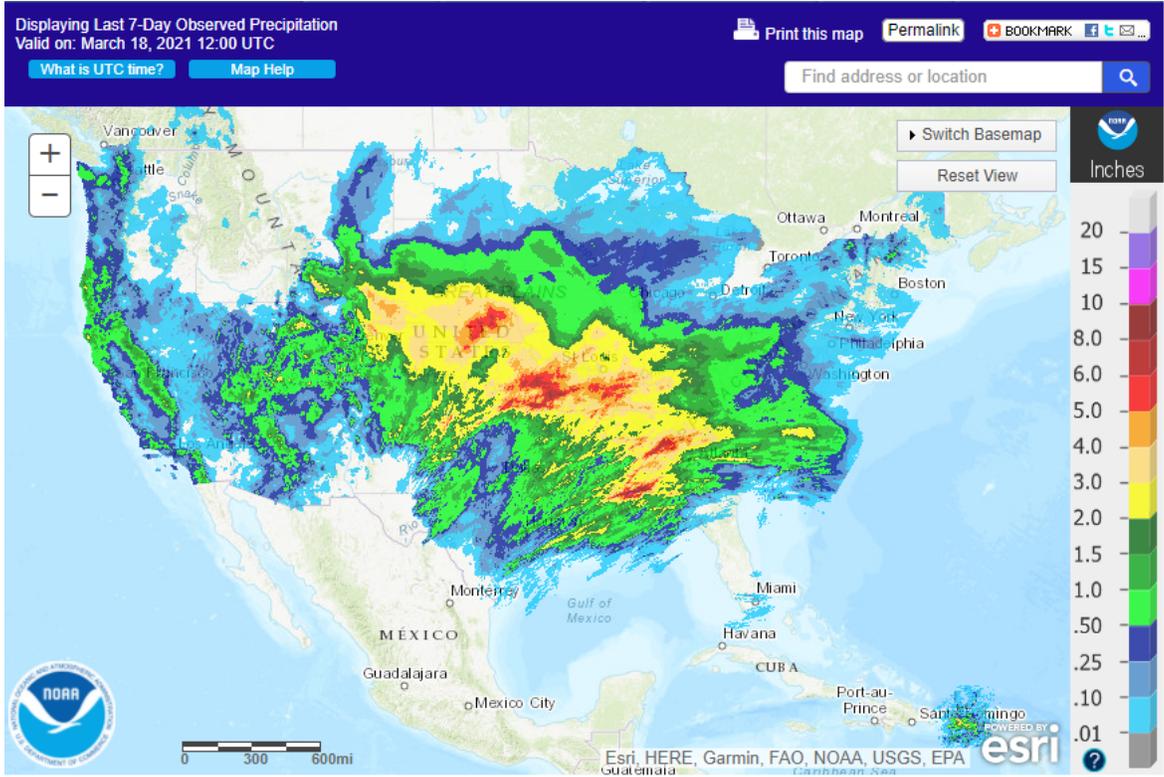
## Weather



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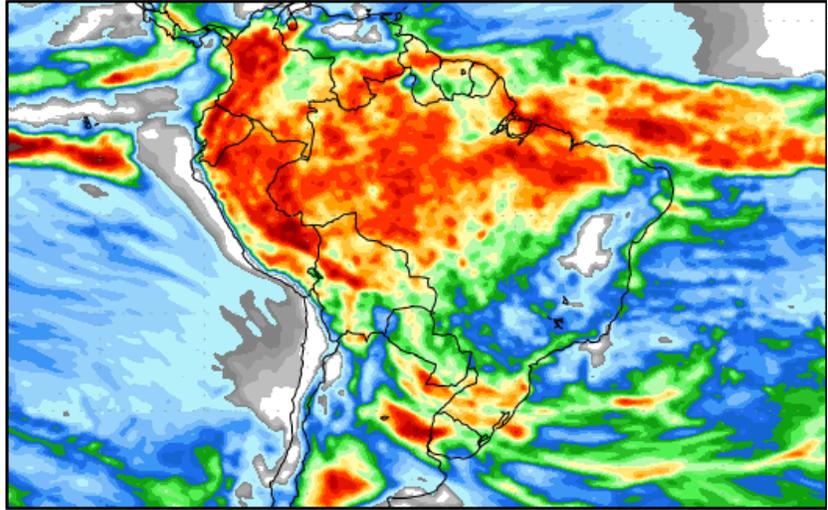
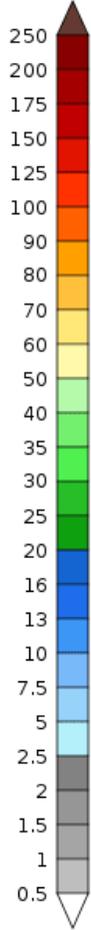
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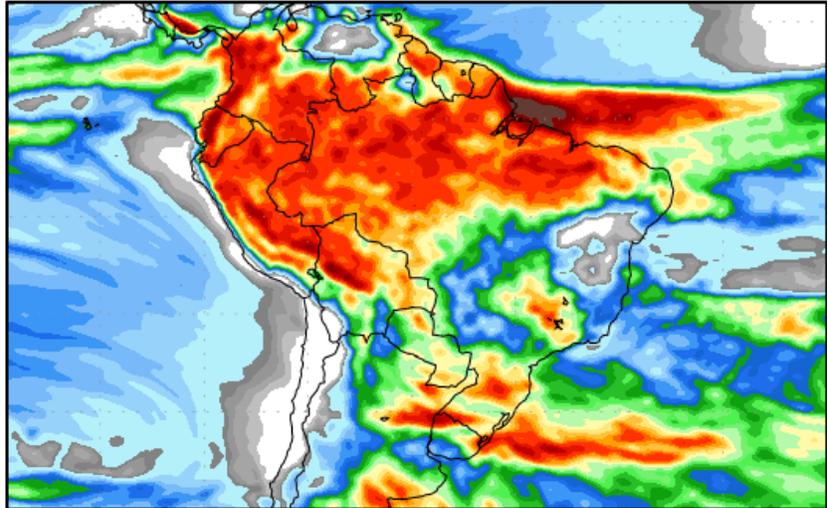
# Precipitation Forecasts

Precipitation (mm)  
during the period:

Fri, 19 MAR 2021 at 00Z  
-to-  
Sat, 27 MAR 2021 at 00Z

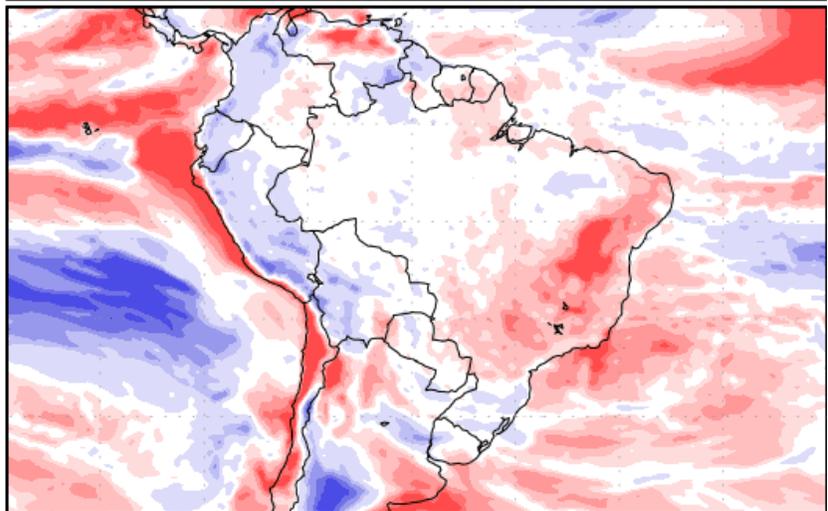
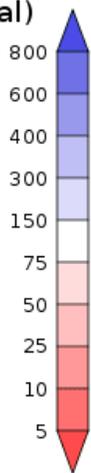


Sat, 27 MAR 2021 at 00Z  
-to-  
Sun, 04 APR 2021 at 00Z



Precipitation (% of normal)  
during the first period:

Fri, 19 MAR 2021 at 00Z  
-to-  
Sat, 27 MAR 2021 at 00Z



Precipitation forecasts from the National Centers for Environmental Prediction.  
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.  
Forecast Initialization Time: 00Z19MAR2021

GrADS/COLA

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## World Weather Inc.

Argentina received some extremely beneficial and important rainfall earlier this week lifting topsoil moisture in key crop areas after a prolonged period of dry weather for some areas. Additional rain in Argentina today into Saturday and again late next week will help prevent moisture stress from getting back to the extreme levels of this past week. However, the rain may be more significant in the northeast and east-central crop areas than in the southwest allowing the southwest to dry down again.

Brazil weather is advertised drier in center south, center west and interior southern crop areas next week and into the following weekend. The drier weather will be ideal in helping to get soybean harvesting and corn planting completed. The nation is still expected to see a huge soybean crop, although the quality of that crop in a few areas has suffered from recent bouts of excessive rain.

South Africa crops remain in good shape as are late season sorghum and other coarse grain and oilseeds in Australia. China's winter rapeseed is rated favorably, but drier weather would be better for southern crops.

Europe rapeseed is suspected of being in favorable condition and needs warmer weather to break dormancy.

China rapeseed needs some drier and warmer weather, but conditions are mostly favorable.

India's winter crops are filling and beginning to mature. Showers in the coming week will benefit a few of the most immature crops.

Overall, weather today will likely maintain a mixed influence over market mentality.

Relief from drought in the central U.S. Plains this week has greatly changed the region's production potential. Rain is still needed in southern parts of the region and some will soon fall, but the south is not likely to get as much relief as that of the north and a close monitoring of crop conditions there may be warranted.

Concern over dryness in the northwestern U.S. Plains and Canada's Prairies remains and will prevail into April. However, changes in weather are expected in April and May that should bring improved soil moisture and a better small grain prospect.

U.S. soft wheat areas in the Midwest, Delta and southeast are experiencing favorable moisture, but need to warm up so that the excess moisture can be evaporated between storm systems. Instead the region is probably going to see too much moisture and experience a little flooding.

Limited winterkill in Europe and the western CIS, very good crop and field conditions in China and a relatively good environment for India winter crops will leave little reason for much bullish bias today. Australia's autumn outlook is also poised toward a favorable planting environment. North Africa crops are in fair to very good condition, although production has been reduced in southwestern Morocco because of a multi-year drought and greater rain is still needed. Northwestern Algeria is also drier than usual and needs moisture – some of which will occur this weekend into early next week.

Overall, weather today may maintain a bearish bias to market mentality.

Source: World Weather inc.

## Bloomberg Ag Calendar

Friday, March 19:

- ICE Futures Europe weekly commitments of traders report (6:30pm London)
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- FranceAgriMer weekly update on crop conditions
- U.S. cattle on feed

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Saturday, March 20:

- China 3rd batch of Jan.-Feb. trade data, including country breakdowns for energy and commodities. No timing

Monday, March 22:

- USDA Export Inspections - corn, soybeans, wheat, 11am
- EU weekly grain, oilseed import and export data
- U.S. cold storage data -- pork, beef, poultry
- Ivory Coast cocoa arrivals

Tuesday, March 23:

- Bursa Malaysia Derivatives virtual palm oil conference 2021, day 1
- HOLIDAY: Pakistan

Wednesday, March 24:

- EIA weekly U.S. ethanol inventories, production
- Bursa Malaysia Derivatives virtual palm oil conference 2021, day 2
- U.S. poultry slaughter
- EARNINGS: JBS
- HOLIDAY: Argentina

Thursday, March 25:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- Seminar on sustainable palm oil in India by the Solvent Extractors' Association and the Malaysian Palm Oil Board
- International Grains Council monthly report
- Port of Rouen data on French grain exports
- Malaysia's March 1-25 palm oil export data
- USDA hogs & pigs Inventory, red meat production

Friday, March 26:

- ICE Futures Europe weekly commitments of traders report (6:30pm London)
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- FranceAgriMer weekly update on crop conditions

Source: Bloomberg and FI

## CBOT Registration Changes

	Reg. Change	Now		
Soybeans	0	60		
Soybean Meal	0	175		
Soybean Oil	(30)	1,218	BUNGE	DECATUR, IN
Corn	0	0		
Oats	0	0		
Chi. Wheat	0	40		
KC Wheat	0	1,291		
Rice	0	1,013		
Ethanol	0	0		

Source: CBOT, Reuters and FI

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## CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>May 21</i>	319,217	(902)	853,781	110
<i>Soy Oil</i>	<i>BOv1</i>	<i>May 21</i>	190,263	(3,119)	500,150	(2,348)
<i>Soy Meal</i>	<i>SMv1</i>	<i>May 21</i>	163,901	(2,977)	411,507	(2,233)
<i>Corn</i>	<i>Cv1</i>	<i>May 21</i>	682,785	(7,573)	1,767,660	(18,355)
<i>Oats</i>	<i>Oc1</i>	<i>May 21</i>	3,257	(49)	4,430	44
<i>CHI Wheat</i>	<i>Wv1</i>	<i>May 21</i>	177,840	1,525	421,453	1,926
<i>KC Wheat</i>	<i>KWv1</i>	<i>May 21</i>	100,251	1,333	218,854	3,424
<i>Rice</i>	<i>RRc2</i>	<i>Jul 21</i>	275	7	9,045	(14)
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	140,526	2,282	338,485	(2,361)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	2,923	(1)	273,796	(538)

\*Previous day preliminary data as of 3/18/2021

## Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>CZ 700C</i>	10,914	19,720	+ 10,537
<i>CZ 600C</i>	5,667	42,202	+ 1,945
<i>CJ 555C</i>	4,400	3,598	+ 748
<i>CZ 800C</i>	3,935	6,737	+ 3,588
<i>SJ 1430C</i>	3,728	2,262	- 2,040
<i>SX 1300C</i>	3,339	25,685	+ 1,665
<i>CZ 680C</i>	3,000	1,683	- 1,709
<i>CZ 480P</i>	2,255	5,018	+ 1,995
<i>CK 600C</i>	2,251	21,437	+ 410
<i>LCM 1180P</i>	2,249	3,982	+ 2,089
<i>SK 1400P</i>	2,215	9,377	+ 1,407
<i>WJ 630P</i>	2,157	2,451	- 48
<i>CJ 545C</i>	2,115	3,971	- 453
<i>SK 1370P</i>	2,059	3,078	- 1,269
<i>SJ 1420C</i>	2,048	3,374	+ 930

\*Previous day preliminary data as of 3/18/2021

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## FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>13 to 20</b>	25.1	16.2
<b>CORN</b>	<b>75 to 91</b>	86.8	43.8
<b>SOYBEANS</b>	<b>16 to 22</b>	19.1	25.6

Million Tons	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>350 to 550</b>	683.5	440.8
<b>CORN</b>	<b>1,900 to 2,300</b>	2,204.0	1111.3
<b>SOYBEANS</b>	<b>425 to 600</b>	518.8	695.6

Source: USDA & FI

### Macros

Canadian Retail Sales (M/M) Feb -1.1% (est -3.0%; prev -3.4%)

- Canadian Retail Sales Ex. Auto (M/M) Feb -1.2% (est -2.7%; prev -4.1%)

Canadian February Retail Sales Rose 4.0% In StatsCan Flash Estimate

Prices as 3/19/21 7:58 AM

	Month	Price	Change
USD	Index	91.974	0.112
EUR/USD	Spot	1.1895	(0.002)
USD/BRL	Bid	5.5293	(0.031)
BITCOIN	BTCc1	\$58,955	\$1,590
WTI Crude	APR1	59.46	(0.540)
Brent	MAY1	62.7	(0.580)
Nat Gas	APR1	2.478	(0.003)
DJ Mini	MAR1	32923	43
US 10-Yr	MAR1	132 20/32	6/32
Gold	APR1	1737.1	4.600

Source: FI and Reuters

### Corn

- After taking a hit from energy prices on Thursday, CBOT corn was higher. May corn overnight held above a 20-day MA support level of \$5.4525. China bought 800,000 tons of corn as reported under the 24-hour system.
- Funds on Thursday sold an estimated net 35,000 contracts.
- Later today USDA will release Cattle on Feed.
- EIA reported US generated 902 million D6 blending credits in February, up from 1.1 billion in January.

	February	February
Fuel (D Code) RINs		Volume (Gal.)
D3	41,131,835	41,131,835
D4	305,901,758	193,877,673
D5	12,248,766	8,140,810
D6	901,789,755	896,422,583

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### Export developments.

- Under the 24-hour reporting system, private exporters sold 800,000 tons of corn to China for 2020-21 delivery.

### CATTLE ON FEED ESTIMATES (1,000 HEAD, PERCENT OF A YEAR AGO)

Item	Actual	Estimates	Average of	Range of
	2019	2020	Estimates	Estimates
Feb. 1 On Feed (Ending Inventory)	11,928	12,106	NA	NA
Placed on Feed during Feb.	1,711	<b>1,687</b>	98.3%	94.8-103.6%
Fed Cattle Marketed during Feb.	1,775	<b>1,729</b>	97.4%	95.0-98.0%
<b>Mar. 1 On Feed</b> (Ending Inventory)	11,811	<b>11,988</b>	101.5%	101.0-102.0%

Source: Reuters, USDA and FIE Placements and Sales estimates in million head are derived using Reuters average %

### Soybeans

- The outside commodity markets seem to be stabilizing this morning which is providing a little rebound to the US CBOT soybean complex with exception to nearby soybean oil which followed Malaysian palm oil lower. Concerns are increasing over the number of Covid-19 cases increasing across the EU with many countries going back on partial lockdown. Argentina Rosario port workers went on strike this morning for 24 hours to protest layoffs at one of the local crush facilities. Soybean oil is looking at a 3-4 percent weekly loss this week at current levels. Malaysian palm futures overnight were down about 2% percent and are 10% lower for the week.
- Bunge cancelled 30 SBO receipts, Decatur, IN.
- Funds on Thursday sold an estimated net 14,000 soybean contracts, sold 4,000 soybean meal and 9,000 soybean oil.
- Traders are soaking in some of the developments for the China and US meeting in Alaska. Talks have not stalled but apparently, they were included pointing fingers over serious issues.
- The Argentina government released its monthly crop report on Thursday, and they left the 2020-21 corn area unchanged at 9.4 million hectares and 17 million hectares unchanged for soybeans. They pointed out condition of the soybean crop is uneven.
- Note the EU changes clocks this weeks.
- EIA reported US generated 306 million D4 blending credits in February versus 300 in January.
- Rotterdam vegetable oil prices were 10-30 euros lower and meal mixed.
- Offshore values are leading CBOT SBO 17 points higher (79 lower for the week) and meal \$4.10 short ton higher (6.70 higher for the week).
- India oilseed meal shipments were 393,309 tons in February from 128,761 tons a year earlier, and down from 500,720 tons in January
- CNGOIC reported China soybean oil stocks were 760,000 tons, off 80,000 tons from the previous week. AgriCensus noted SBO stocks are lowest in three years. The soybean crush has been running below 2 million tons for a few weeks now and last week fell about 200,000 tons to just below 1.5 million tons.
- China cash crush margins on our analysis were 175 cents, (168 previous) up from 178 cents late last week and compares to 168 cents year earlier.

China futures:

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**China Futures (Last - Prv. Settle)**

		19-Mar	18-Mar	
Soybeans #1 (DCE) CNY/MT	MAY1	5706	5726	-20 -0.3%
Soybean Meal	MAY1	3235	3251	-16 -0.5%
Soybean Oil	MAY1	8944	9108	-164 -1.8%
China Palm Oil	MAY1	7234	7376	-142 -1.9%
China Futures Crush Margin				
USD/BU	MAY1	-2.70	-2.66	-0.04
CNY/MT	MAY1	-1524.26	-1502.02	-22.24
Corn (DCE) CNY/MT	MAY1	2699	2695	+4 0.1%

Malaysian palm oil:

**MALAYSIA PALM OIL**

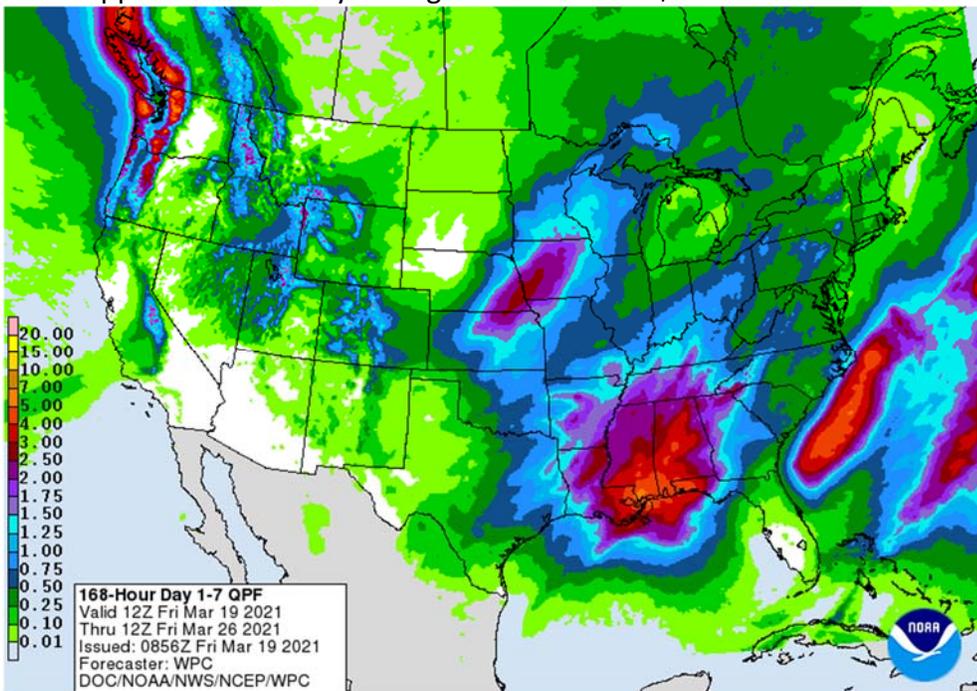
		19-Mar	18-Mar	
Futures MYR/MT	JUN1	3724	3799	-75 \$907
RBD Olien Cash USD/MT	Jun21	\$970.00	\$985.00	-15.00 -1.5%
US Gulf Crude SBO over RBD Palm	Spot	\$231	\$231	\$0

Export Developments

- Results awaited: Iran seeks 30,000 tons of sunflower oil and 30,000 tons of soybean oil on March 18 for March and April shipment.

**Wheat**

- US wheat futures were mostly lower as good US weather is limiting upside potential. Losses are limited for MN after SK bought US milling wheat. Chicago May wheat futures traded below its 100-day MA. Next support level for May Chicago is now seen at \$616.



- Funds on Thursday sold an estimated net 6,000 SRW wheat contracts.

- French soft wheat crop conditions declined slightly in the week to March 15 at 87%, down from 88% a week ago and well up from 63% a year ago. Durum fell to 85% from 88% the previous week (67% year ago), winter barley unchanged at 85% vs. 62% year ago.
- EU May milling wheat was 1.50 lower at 219.00 euros as of 7:30 am CT. Support is seen at 220.00.
- Ukraine's EconMin reported grain exports are down 23% to date to 33.9 million tons. Traders sold 13.98 million tons of wheat, 15.33 million tons of corn and 4.05 million tons of barley.

#### Export Developments.

- South Korean flour millers bought 38,000 tons of US milling wheat for shipment between June 1 and June 30. It involved 1,400 tons of soft white wheat of 9.5% to 10.5% protein at an estimated \$268.05 a ton, 800 tons of soft white wheat of 8.5% maximum protein at \$277.61 a ton, 10,300 tons of hard red winter of 11.5% minimum protein at \$259.80 a ton and 15,500 tons of northern spring wheat of 14% minimum protein at \$273.87 a ton. (Reuters)
- South Korean flour millers bought 50,000 tons of Australian milling wheat for July arrival. It involved 46,000 tons of Korean Australian standard white blend wheat bought at around \$277 a ton FOB, and rest Australian hard wheat grade AH2 bought at an undisclosed price. (Reuters)
- Results awaited: Algeria's ONAB seeks 40,000 tons of animal feed barley on March 18 for April 15-30 shipment.
- Jordan is back in for feed barley on March 23. Possible shipment combinations are Oct. 1-15, Oct. 16-31, Nov. 1-15 and Nov. 16-30.

#### Rice/Other

- South Korea's Agro-Fisheries & Food Trade Corp. seeks 208,217 tons of rice, on March 25 for arrival in South Korea in 2021 between May 1 and Oct. 31. 64,444 tons of non-glutinous brown rice is sought from the United States. Rest from Thailand, China, Australia and Vietnam.
- Bangladesh also seeks 50,000 tons of rice on March 28.
- Syria seeks 25,000 tons of white rice on March 29, from China or Egypt.
- Syria seeks 39,400 tons of white rice on April 19. Origin and type might be White Chinese rice or Egyptian short grain rice.

provisionally reported at 3,358,649 tons compared to 2,256,614 tons during the same period of previous year i.e. **up by 49%.**

### Surge in Export of Oilmeals from India :

Export of oilmeals inspite continuous shortage of containers has performed much better. Soybean crushing sharply increased driven by improved crush margin. The export of **soybean meal** jumped mainly due to better realization, thanks to lesser supply from Argentina and Brazil coupled with good demand of Non GMO soybean meal from U.S.A. and Europe and revival of export to Iran, lead to overall surge in export of soybean meal in last four months. **Rapeseed meal** export crossed a million tons, thanks to higher purchase by South Korea, followed by Thailand and Bangladesh. **Ricebran Extractions** export more than doubled, thanks to heavy demand from Vietnam and new demand from Bangladesh due to failure of their rice crop. The overall scenario of export of oilmeals looks promising and heading for record export during current financial year ending March'21.

#### Export of Oilmeals – Apr. '20 – Feb., '21

(Qty. in M.T.)

Month	Soybean Meal	Rapeseed Meal	G. Nut Meal	Rice Bran Ext.	Castor Seed Meal	Total	Last Year 2019-20
Apr.,2020	25,940	21,493	149	39,181	15,387	102,150	254,718
May., 2020	46,614	144,244	128	30,714	26,307	248,007	201,965
June, 2020	56,638	122,573	---	28,892	21,127	229,230	228,744
July, 2020	61,957	148,170	190	29,172	22,786	262,275	233,066
Aug.,2020	58,190	50,580	290	29,375	32,825	171,260	228,858
Sept.,2020	68,576	140,830	290	32,068	45,483	287,247	141,345
Oct.,2020	120,290	101,909	1,022	40,310	54,885	318,416	238,992
Nov.,2020	198,776	45,050	995	50,089	37,256	332,166	209,120
Dec.,2020	251,221	141,866	872	59,470	60,440	513,869	221,430
Jan.,2021®	283,167	74,240	2,660	89,776	50,877	500,720	169,615
Feb.,2020	247,085	37,790	N.A.	85,523	22,911	393,309	128,761
Apr.'20 – Feb.'21	1,418,454	1,028,745	6,596	514,570	390,284	3,358,649	2,256,614
Apr.'19 – Feb.'20	660,065	872,077	3,877	205,969	514,626	2,256,614	
2019-20 (F.Y.)	692,883	961,312	3,877	236,589	538,956	2,433,617	
2018-19 (F.Y.)	1,358,083	1,094,015	8,673	487,968	375,954	3,324,693	
2017-18 (F.Y.)	1,187,818	663,988	7,931	594,129	572,762	3,026,628	
2016-17 (F.Y.)	916,306	218,845	2,918	336,496	410,915	1,885,480	

#### Average FOB Price of Oilmeals & Exchange Rate:

(Price in US\$ FAS/FOB/Tons/Indian Port)

Meal	Feb. 2021	Jan. 2021	Dec. 2020	Nov. 2020	Oct. 2020	Sept. 2020	Aug. 2020	July 2020	June 2020	May 2020	Apr 2020	Mar 2020	Feb. 2020
Soybean Meal	553	529	492	495	470	459	445	440	442	444	441	438	475
Rapeseed Meal	283	293	295	294	242	220	219	216	214	220	222	223	222
Castorseed Meal	70	68	72	80	85	83	72	53	52	55	55	58	68
De-oiled Rice Bran	188	188	181	174	164	192	177	148	150	NQ	NQ	156	167
E: 1US\$ = Rs.	72.81	73.11	73.62	74.23	73.56	73.52	74.64	74.93	75.71	75.66	76.17	74.55	71.53

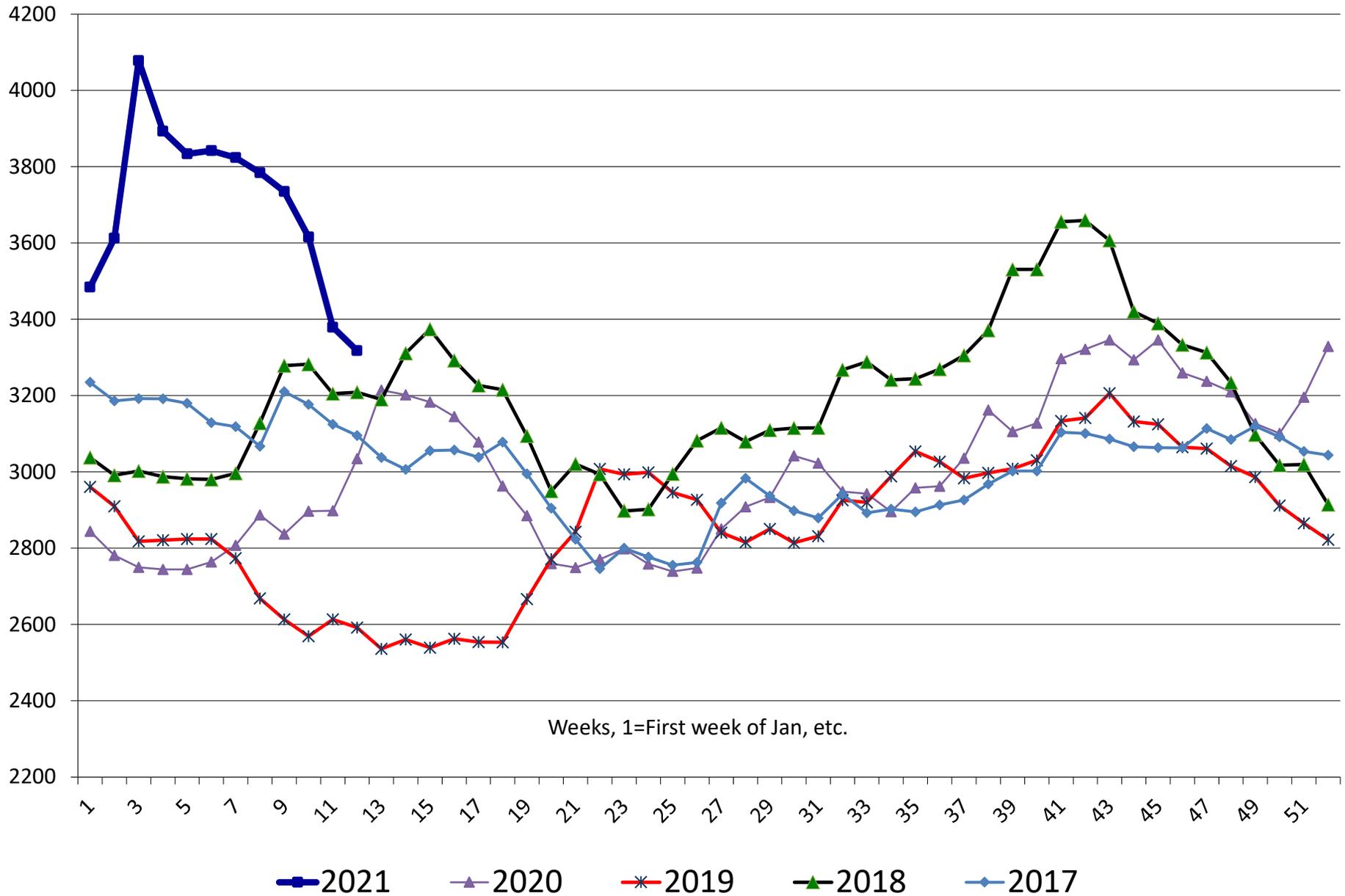
#### South Korea the major importer of Indian Oilmeals :-

During April'20 to February'21, **South Korea** imported 761,198 tons of oilmeals (compared to 789,705 tons); consisting of 444,329 tons of rapeseed meal, 263,401 tons of castorseed meal and 53,468 tons of soybean meal. **Vietnam** imported 467,732 tons of oilmeals (compared to 302,379 tons); consisting of 279,950 tons of

## China Crush Margins & Cash Grain At Selected Locations

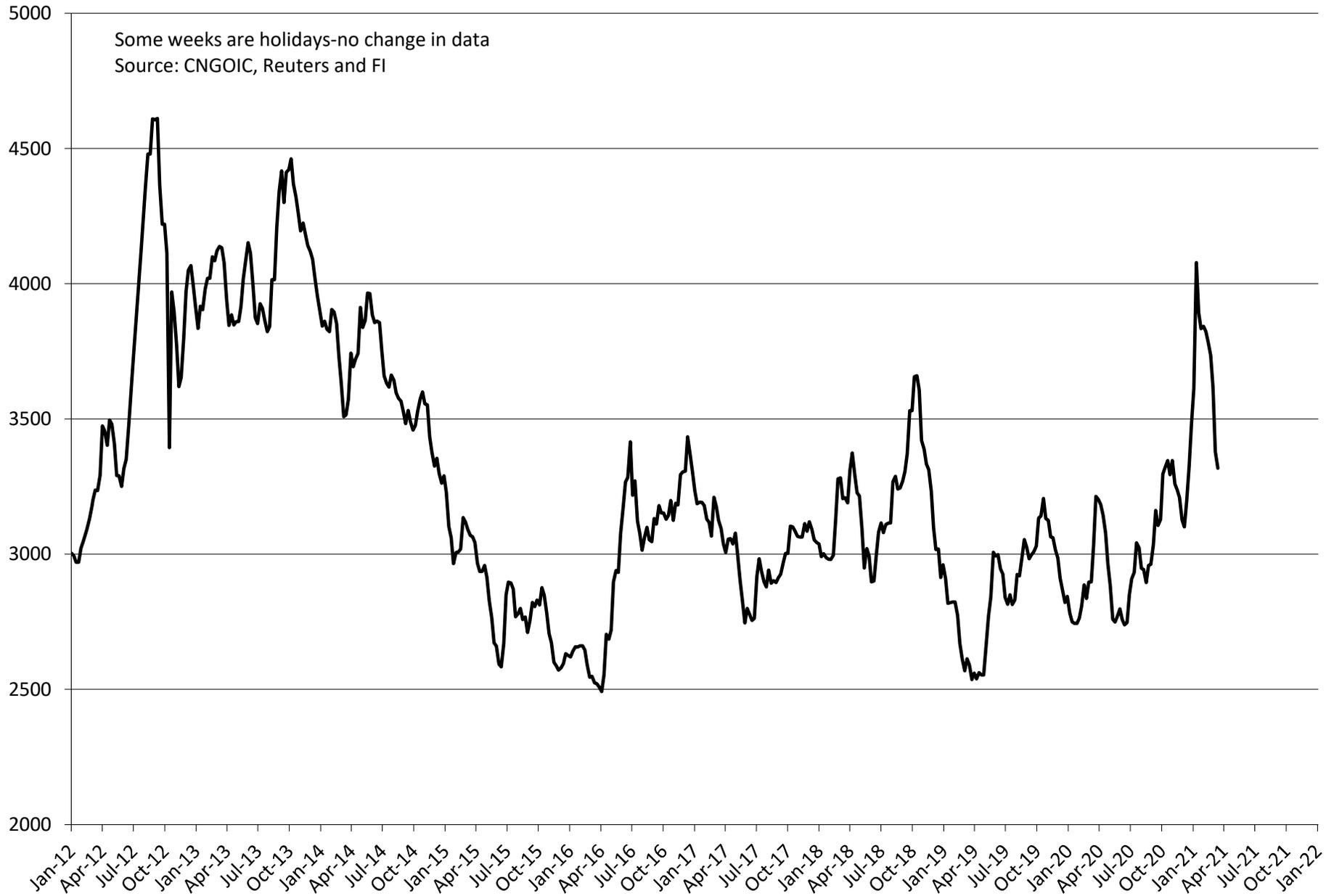
	Imported U.S. beans	meal price	oil price	meal value	oil value	combined value	Crush Margin	Crush Margin	Crush Margin	China corn	China corn	China wheat	China wheat			
	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	\$/tonne	c/ bushel	RMB/tonne	\$/bu	RMB/tonne	\$/bu			
2/28/2020	3080.0	2836.5	6205.0	2243.7	1160.3	3404.0	324.0	46	126	1946.8	7.08	2401.7	9.36			
3/6/2020	3100.0	2896.8	6177.5	2291.3	1155.2	3446.5	346.5	50	136	1956.0	7.17	2400.4	9.43			
3/13/2020	3030.0	2897.6	5697.5	2292.0	1065.4	3357.4	327.4	47	128	1951.9	7.10	2398.8	9.35			
3/20/2020	3000.0	3034.3	5547.5	2400.2	1037.4	3437.5	437.5	62	168	1950.6	7.01	2396.7	9.22			
3/27/2020	3120.0	3213.8	5647.5	2542.1	1056.1	3598.2	478.2	67	184	1962.8	7.03	2397.1	9.20			
4/3/2020	3040.0	3201.6	5597.5	2532.5	1046.7	3579.2	539.2	76	207	1993.0	7.13	2399.6	9.20			
4/10/2020	3040.0	3182.4	5747.5	2517.3	1074.8	3592.1	552.1	79	214	1999.1	7.22	2421.7	9.37			
4/17/2020	3040.0	3144.6	5697.5	2487.4	1065.4	3552.8	512.8	73	197	2026.8	7.28	2426.7	9.34			
4/24/2020	3020.0	3078.1	5597.5	2434.8	1046.7	3481.5	461.5	65	177	2057.7	7.38	2425.4	9.32			
5/1/2020	3020.0	2962.7	5445.0	2343.5	1018.2	3361.7	341.7	48	132	2098.5	7.55	2424.6	9.35			
5/8/2020	2980.0	2884.9	5445.0	2281.9	1018.2	3300.1	320.1	45	123	2123.8	7.63	2425.4	9.33			
5/15/2020	3020.0	2759.2	5555.0	2182.5	1038.8	3221.3	201.3	28	77	2123.8	7.59	2425.8	9.29			
5/22/2020	3060.0	2748.9	5695.0	2174.4	1065.0	3239.4	179.4	25	68	2117.2	7.54	2408.3	9.19			
5/29/2020	3100.0	2770.3	5795.0	2191.3	1083.7	3274.9	174.9	25	67	2122.3	7.55	2390.8	9.12			
6/5/2020	3180.0	2797.8	6045.0	2213.1	1130.4	3343.5	163.5	23	63	2124.3	7.61	2323.8	8.92			
6/12/2020	3200.0	2758.4	6145.0	2181.9	1149.1	3331.0	131.0	19	50	2140.9	7.69	2330.4	8.96			
6/19/2020	3220.0	2738.9	6195.0	2166.5	1158.5	3324.9	104.9	15	40	2176.2	7.82	2341.3	9.01			
6/26/2020	3220.0	2747.6	6245.0	2173.3	1167.8	3341.1	121.1	17	47	2193.8	7.87	2347.5	9.03			
7/3/2020	3250.0	2850.3	6195.0	2254.6	1158.5	3413.0	163.0	23	63	2210.4	7.95	2351.7	9.06			
7/10/2020	3250.0	2908.4	6295.0	2300.5	1177.2	3477.7	227.7	33	89	2230.4	8.10	2350.4	9.15			
7/17/2020	3170.0	2932.7	6395.0	2319.8	1195.9	3515.6	345.6	49	134	2260.2	8.21	2351.7	9.15			
7/24/2020	3260.0	3041.6	6595.0	2405.9	1233.3	3639.2	379.2	54	147	2324.0	8.42	2362.1	9.17			
7/31/2020	3260.0	3023.0	6695.0	2391.2	1252.0	3643.1	383.1	55	150	2391.5	8.71	2347.1	9.16			
8/7/2020	3300.0	2948.4	6945.0	2332.2	1298.7	3630.9	330.9	48	129	2411.9	8.81	2369.6	9.27			
8/14/2020	3260.0	2942.4	6845.0	2327.5	1280.0	3607.5	347.5	50	136	2363.8	8.64	2368.3	9.28			
8/21/2020	3340.0	2895.4	6795.0	2290.3	1270.7	3560.9	220.9	32	87	2358.9	8.66	2368.3	9.32			
8/28/2020	3420.0	2957.8	6995.0	2339.6	1308.1	3647.7	227.7	33	90	2334.7	8.64	2368.3	9.39			
9/4/2020	3450.0	2962.4	6995.0	2343.3	1308.1	3651.3	201.3	29	80	2293.6	8.52	2368.3	9.42			
9/11/2020	3480.0	3035.4	6895.0	2401.0	1289.4	3690.4	210.4	31	84	2304.5	8.56	2369.2	9.43			
9/18/2020	3640.0	3161.6	7375.0	2500.8	1379.1	3880.0	240.0	35	97	2344.7	8.81	2371.3	9.54			
9/25/2020	3600.0	3105.7	7355.0	2456.6	1375.4	3832.0	232.0	34	92	2352.1	8.75	2377.1	9.48			
10/2/2020	3600.0	3127.8	7222.5	2474.1	1350.6	3824.7	224.7	33	90	2352.6	8.80	2379.6	9.54			
10/9/2020	3750.0	3296.5	7272.5	2607.5	1360.0	3967.5	217.5	32	88	2359.6	8.94	2397.9	9.74			
10/16/2020	3750.0	3321.1	7285.0	2627.0	1362.3	3989.3	239.3	36	97	2438.9	9.25	2406.3	9.78			
10/23/2020	3780.0	3345.9	7305.0	2646.6	1366.0	4012.7	232.7	35	95	2501.1	9.53	2412.5	9.85			
10/30/2020	3650.0	3293.8	7405.0	2605.4	1384.7	3990.1	340.1	51	139	2520.4	9.58	2430.8	9.90			
11/6/2020	3780.0	3345.7	7555.0	2646.4	1412.8	4059.2	279.2	42	115	2515.7	9.67	2430.8	10.01			
11/13/2020	3850.0	3259.5	7905.0	2578.2	1478.2	4056.5	206.5	31	85	2497.4	9.60	2428.8	10.00			
11/20/2020	3900.0	3237.3	8312.5	2560.7	1554.4	4115.1	215.1	33	89	2515.5	9.73	2428.8	10.07			
11/27/2020	3900.0	3209.7	8242.5	2538.9	1541.3	4080.2	180.2	27	75	2535.1	9.79	2428.8	10.05			
12/4/2020	3800.0	3126.5	8142.5	2473.1	1522.6	3995.7	195.7	30	81	2577.9	10.01	2428.8	10.11			
12/11/2020	3770.0	3100.8	8235.0	2452.7	1539.9	3992.7	222.7	34	93	2587.4	10.04	2428.8	10.10			
12/18/2020	3802.5	3195.4	8395.0	2527.6	1569.9	4097.4	294.9	45	123	2578.5	10.02	2428.8	10.12			
12/25/2020	3992.5	3328.6	8595.0	2633.0	1607.3	4240.2	247.7	38	103	2587.2	10.07	2425.8	10.12			
1/1/2021	4092.5	3484.3	8595.0	2756.1	1607.3	4363.4	270.9	41	113	2644.9	10.29	2425.8	10.11			
1/8/2021	4185.0	3612.4	8945.0	2857.4	1672.7	4530.1	345.1	53	145	2761.5	10.86	2465.4	10.38			
1/15/2021	4380.0	4078.4	8695.0	3226.0	1626.0	4852.0	472.0	73	198	2889.4	11.34	2520.4	10.60			
1/22/2021	4180.0	3893.2	8300.0	3079.6	1552.1	4631.7	451.7	70	190	2933.2	11.50	2553.3	10.72			
1/29/2021	4245.0	3833.5	8645.0	3032.3	1616.6	4648.9	403.9	63	171	2927.0	11.56	2549.6	10.79			
2/5/2021	4155.0	3842.2	8545.0	3039.2	1597.9	4637.1	482.1	75	203	2932.8	11.52	2549.6	10.73			
2/12/2021	4295.0	3823.8	8645.0	3024.6	1616.6	4641.2	346.2	54	146	2932.8	11.54	2549.6	10.75			
2/19/2021	4345.0	3784.1	9000.0	2993.2	1683.0	4676.2	331.2	51	140	2935.5	11.56	2549.6	10.75			
2/26/2021	4445.0	3734.9	9400.0	2954.3	1757.8	4712.1	267.1	41	112	2959.8	11.63	2550.4	10.74			
3/5/2021	4395.0	3615.7	9500.0	2860.0	1776.5	4636.5	241.5	37	101	2970.2	11.63	2553.8	10.71			
3/12/2021	4145.0	3379.2	10150.0	2672.9	1898.1	4571.0	426.0	65	178	2947.2	11.51	2553.8	10.68			
3/19/2021	4065.0	3317.6	9937.5	2624.2	1858.3	4482.5	417.5	64	175	2891.3	11.28	2542.5	10.63			
China Arb							China Arb				\$/bu	\$/tonne				
Soy Fut	\$	13.94	MAY1				Corn Fut	\$	5.47	MAY1	China Cash Corn North	\$	10.72	\$	422.08	
Gulf Soy Basis bid	\$	0.70					Gulf Corn Basis bid	\$	0.76		China Cash Corn Central	\$	11.52	\$	453.61	
Freight	\$	1.21					Freight	\$	1.19		China Cash Corn South	\$	11.47	\$	451.65	
Import Tariff 3+25%	\$	3.90					Import Tariff 1%	\$	0.05	Reuters	China Import Corn South	\$	7.77	\$	306.00	Shenzhen
VAT 10%	\$	1.46					VAT 10%	\$	0.62		China Export Corn North	\$	11.02	\$	434.00	Dalian
Port Costs	\$	0.43	\$/mt				Port Costs	\$	0.40	\$/mt						
Imported Cost	\$	21.65	\$	795.57			Imported Cost	\$	8.50	\$	334.69					
Local Price	\$	20.52					Local Price South	\$	11.47			CNY	6.508			
Import Arb	\$	(1.13)					Import Arb	\$	2.97							
Import Cost (Ex-VAT)	\$	20.19	\$	741.76			Import Cost (Ex-VAT)	\$	7.88	\$	310.17					
Import Arb (Ex-VAT)	\$	0.33					Import Arb (Ex-VAT)	\$	3.59							
Changes	RMB/tonne	RMB/tonne	RMB/tonne				Changes	c/ bushel		c/ bushel		c/ bushel		c/ bushel		
Week Chng value	-80	-62	-213				Week Chng value	-1	-4	-0.22		-0.05		-0.5		
Week Chng %	-1.9%	-1.8%	-2.1%				Week Chng %	-2.0%	-2.0%	-1.9%		-0.5%		-0.5%		
Yearly Change %	35.5%	9.3%	79.1%				Yearly Change %	3.7%	3.7%	61.1%		15.3%		15.3%		

Average soybean meal price at selected China locations  
RMB/ton

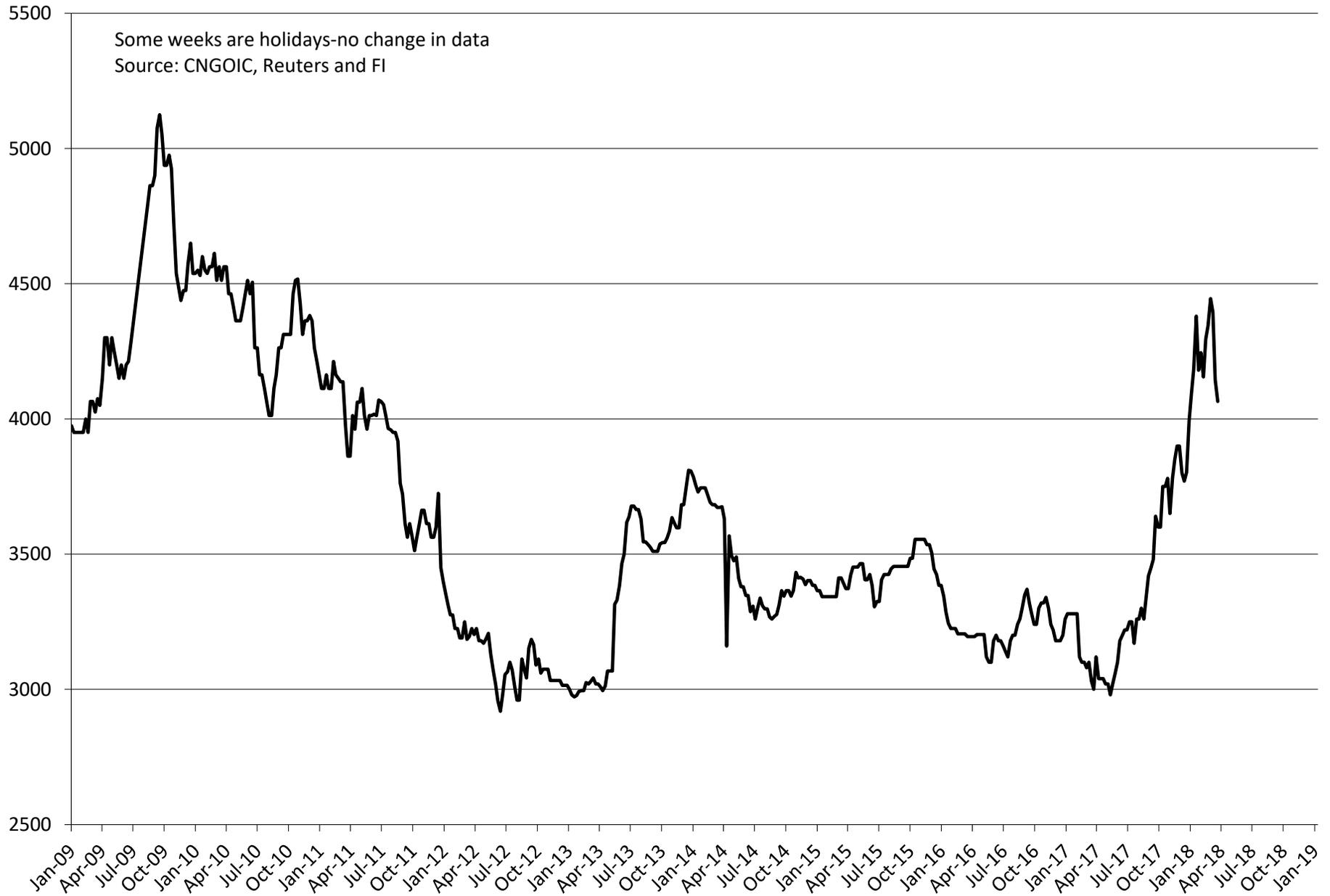


# Average soybean meal price at selected China locations

RMB/ton

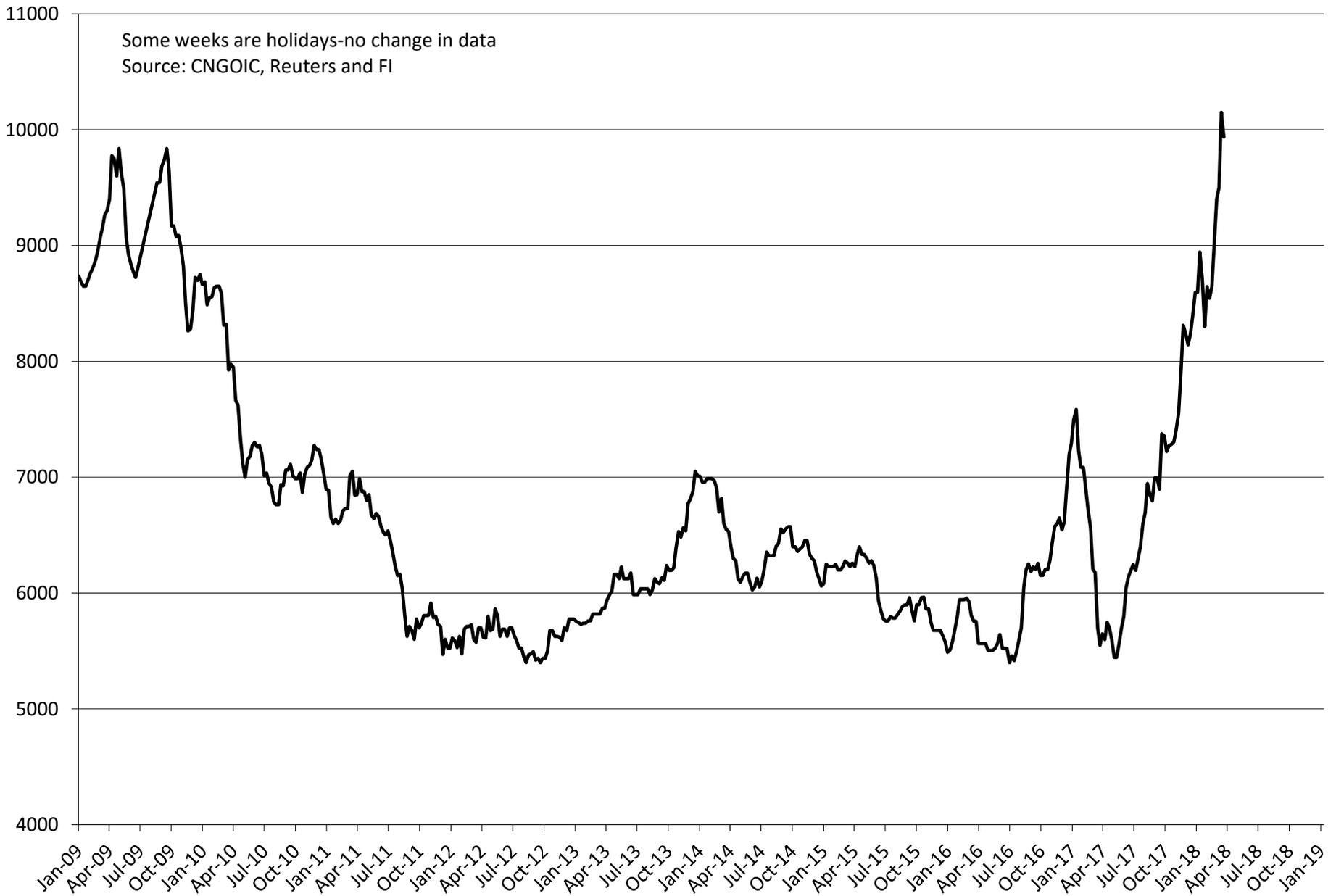


# Average US soybean import price for China RMB/ton

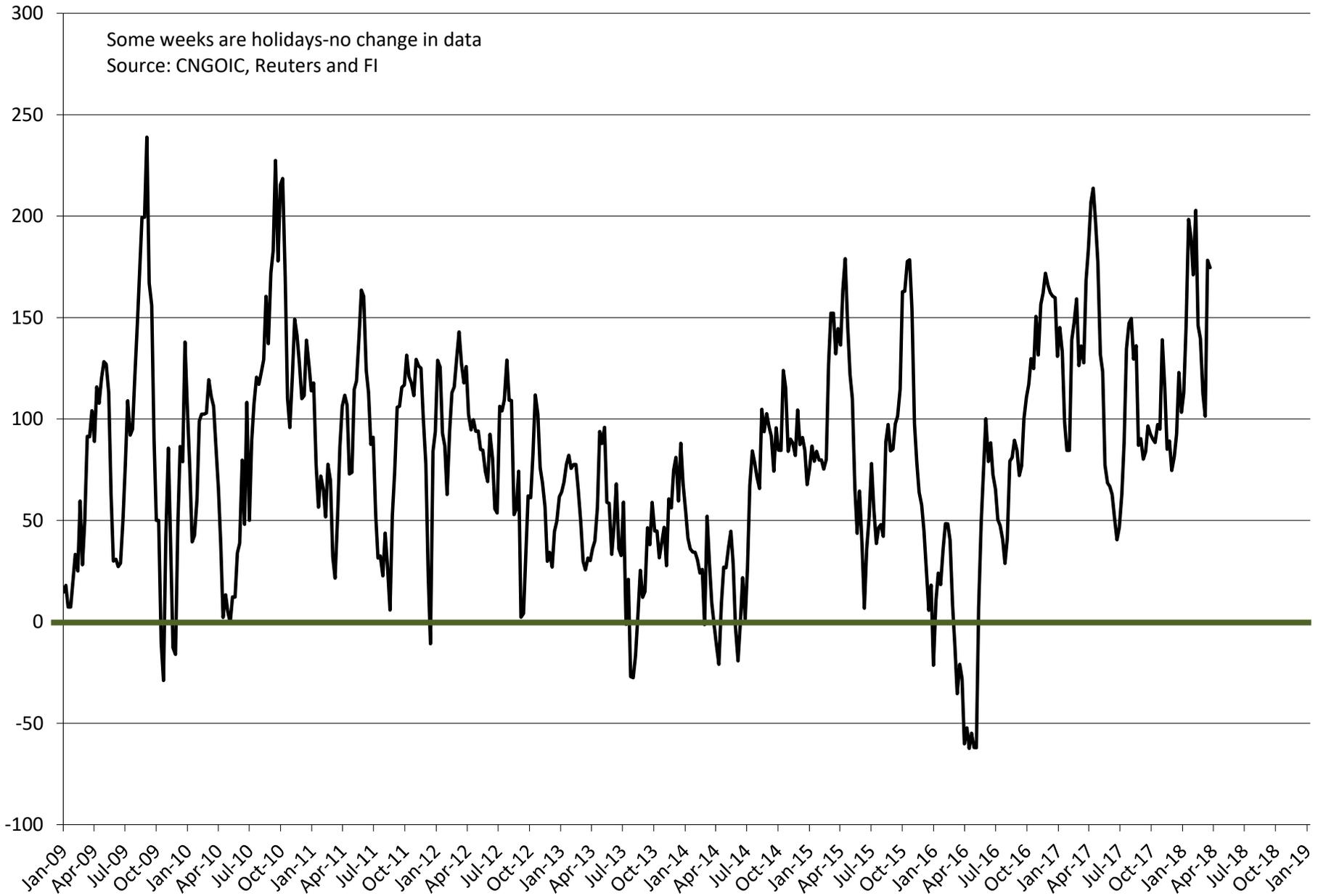


# Average soybean oil price at selected China locations

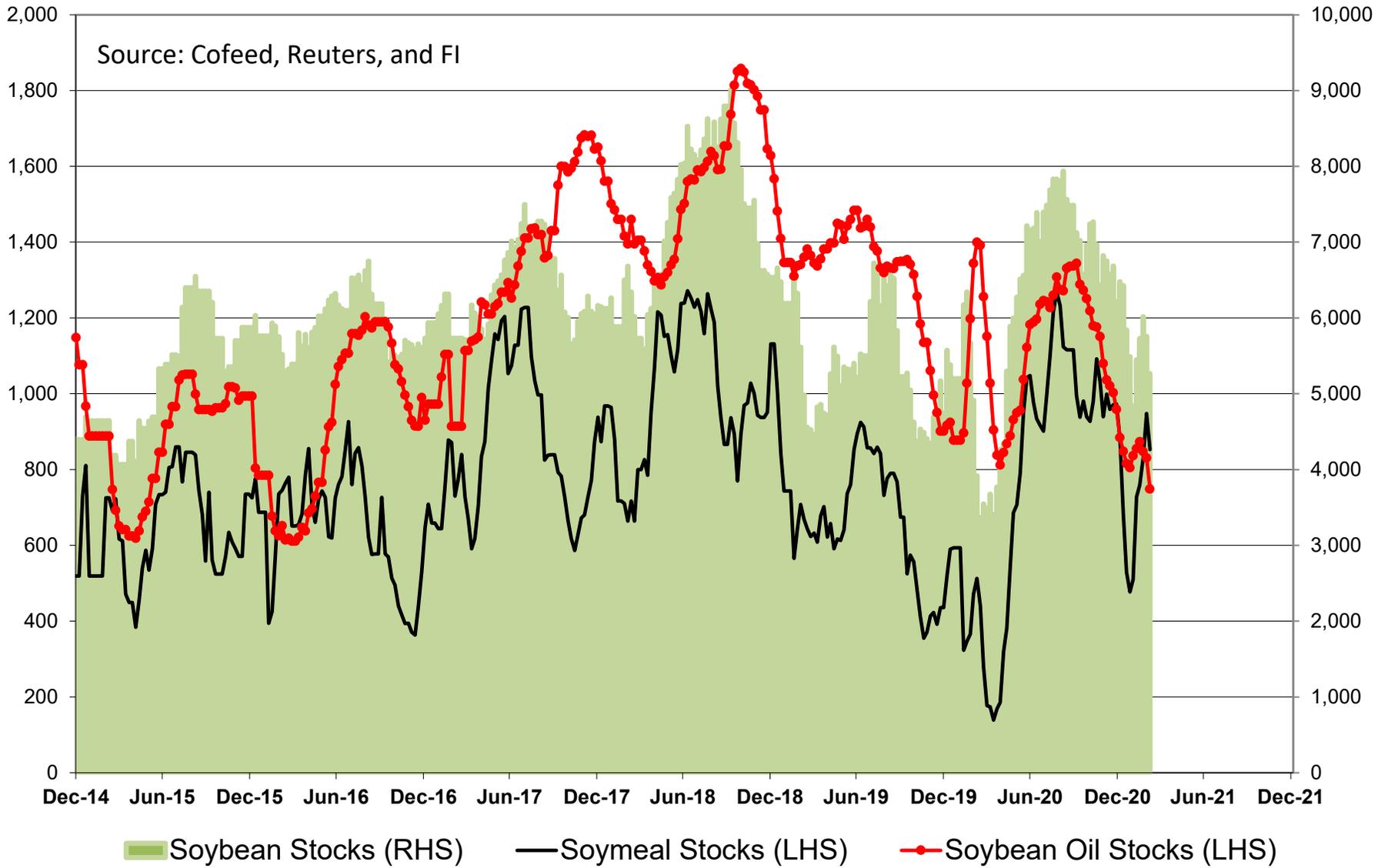
RMB/ton



# Average soybean crush price at selected China locations cents/bu (does not include costs)

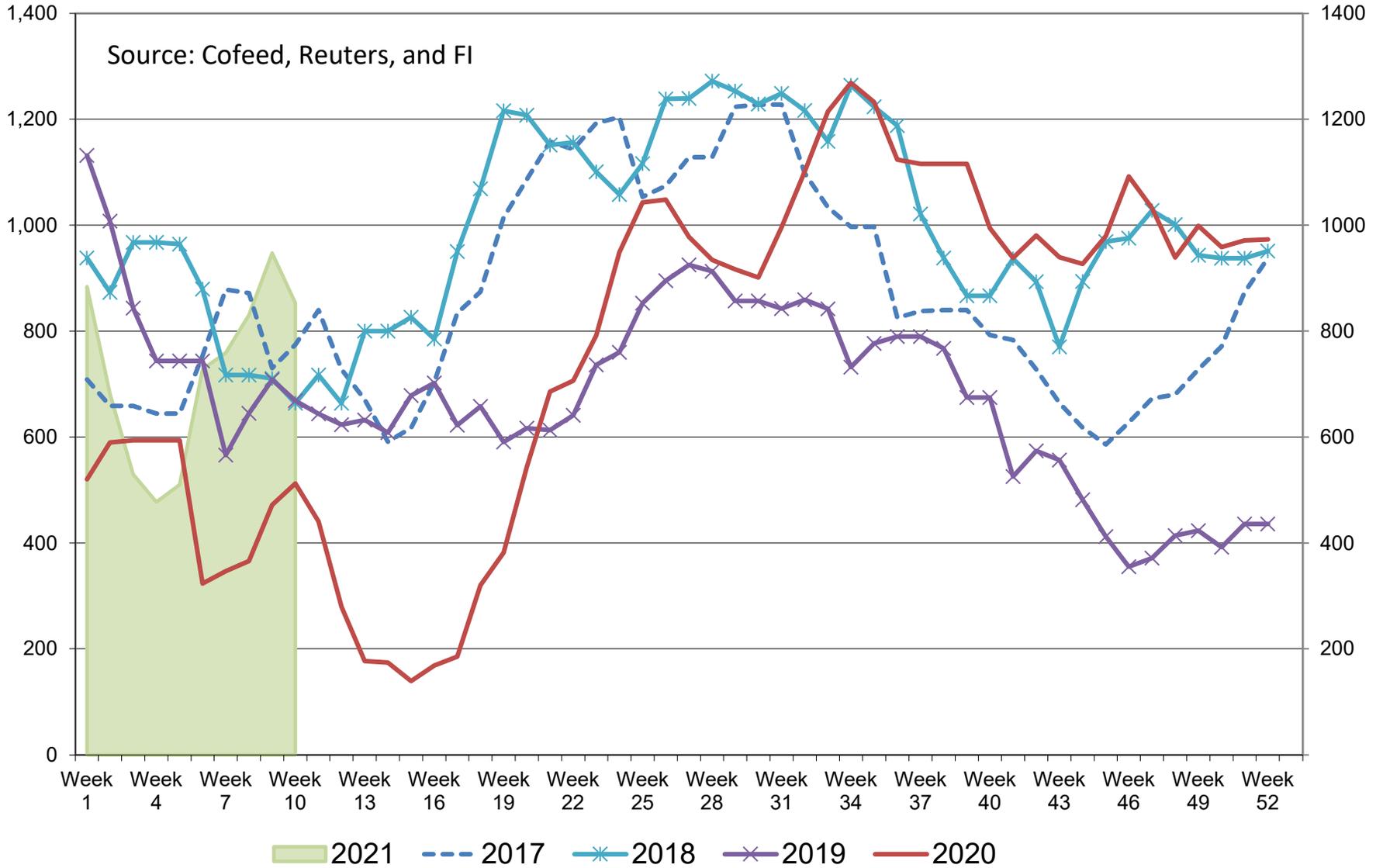


China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons



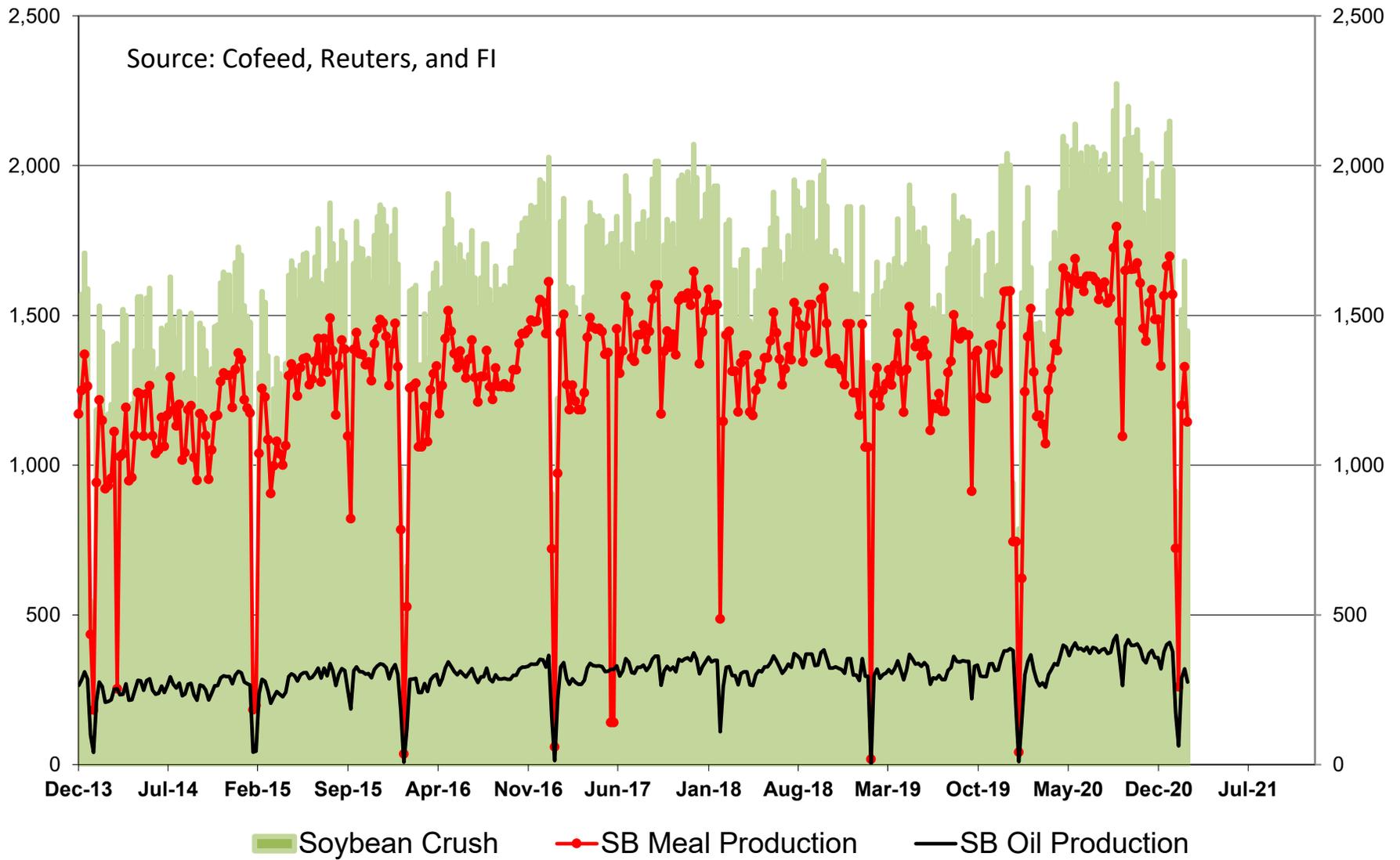
# China Seasonal Soybean Meal Stocks, in 000 tons

Source: Cofeed, Reuters, and FI



# China Soybean Crush and Soybean Meal & Oil Production, in 000 tons

Source: Cofeed, Reuters, and FI





# Futures International, LLC

An OTC Global Holdings LP Company

## CBOT Deliverable Commodities Under Registration

Source: CBOT and FI

Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
3/18/2021	40	0	0	0	0	0	0	0	60	0	1,218	(30)	175	0	1,013	0	1,291	0
3/17/2021	40	0	0	0	0	(11)	0	0	60	0	1,248	0	175	0	1,013	0	1,291	0
3/16/2021	40	(5)	0	0	11	(132)	0	0	60	0	1,248	0	175	0	1,013	0	1,291	0
3/15/2021	45	(4)	0	(4)	143	143	0	0	60	0	1,248	0	175	0	1,013	0	1,291	0
3/12/2021	49	0	4	0	0	0	0	0	60	0	1,248	0	175	0	1,013	0	1,291	0
3/11/2021	49	0	4	0	0	0	0	0	60	0	1,248	0	175	0	1,013	3	1,291	0
3/10/2021	49	0	4	(1)	0	0	0	0	60	0	1,248	0	175	0	1,010	0	1,291	0
3/9/2021	49	0	5	(2)	0	0	0	0	60	0	1,248	0	175	0	1,010	0	1,291	0
3/8/2021	49	0	7	0	0	0	0	0	60	(2)	1,248	0	175	0	1,010	0	1,291	0
3/5/2021	49	0	7	0	0	0	0	(3)	62	0	1,248	0	175	0	1,010	0	1,291	0
3/4/2021	49	0	7	(3)	0	0	3	0	62	(8)	1,248	0	175	0	1,010	0	1,291	0
3/3/2021	49	0	10	(111)	0	0	3	1	70	(99)	1,248	0	175	0	1,010	32	1,291	0
3/2/2021	49	0	121	0	0	0	2	0	169	0	1,248	0	175	0	978	0	1,291	0
3/1/2021	49	0	121	0	0	0	2	0	169	0	1,248	0	175	0	978	0	1,291	0
2/26/2021	49	0	121	121	0	0	2	0	169	0	1,248	0	175	0	978	12	1,291	1,200
2/25/2021	49	0	0	0	0	0	2	0	169	0	1,248	(25)	175	0	966	234	91	0
2/24/2021	49	0	0	0	0	0	2	0	169	0	1,273	0	175	0	732	0	91	0
2/23/2021	49	0	0	0	0	0	2	0	169	0	1,273	(13)	175	0	732	0	91	0
2/22/2021	49	0	0	0	0	0	2	0	169	0	1,286	0	175	0	732	0	91	0
2/19/2021	49	0	0	0	0	0	2	0	169	0	1,286	0	175	0	732	0	91	0
2/18/2021	49	0	0	0	0	0	2	0	169	0	1,286	0	175	0	732	0	91	0
2/17/2021	49	0	0	0	0	0	2	0	169	0	1,286	0	175	0	732	0	91	0
2/16/2021	49	0	0	0	0	0	2	0	169	0	1,286	0	175	0	732	0	91	0
2/12/2021	49	0	0	0	0	0	2	0	169	0	1,286	0	175	0	732	0	91	0
2/11/2021	49	0	0	0	0	0	2	0	169	0	1,286	0	175	0	732	0	91	0
2/10/2021	49	0	0	0	0	0	2	0	169	0	1,286	0	175	0	732	0	91	0
2/9/2021	49	0	0	0	0	0	2	0	169	0	1,286	0	175	0	732	0	91	0
2/8/2021	49	0	0	0	0	0	2	0	169	0	1,286	0	175	0	732	0	91	0
2/5/2021	49	0	0	0	0	0	2	(6)	169	0	1,286	0	175	0	732	0	91	0
2/4/2021	49	0	0	0	0	0	8	(22)	169	0	1,286	0	175	0	732	0	91	0
2/3/2021	49	0	0	0	0	0	30	0	169	0	1,286	0	175	0	732	0	91	0
2/2/2021	49	0	0	0	0	0	30	0	169	0	1,286	0	175	0	732	0	91	0
2/1/2021	49	0	0	0	0	0	30	0	169	0	1,286	0	175	0	732	0	91	0
1/29/2021	49	0	0	0	0	0	30	0	169	0	1,286	0	175	0	732	0	91	0
1/28/2021	49	0	0	0	0	0	30	0	169	0	1,286	0	175	0	732	0	91	0
1/27/2021	49	0	0	0	0	0	30	0	169	0	1,286	(3)	175	0	732	0	91	0

# Foreign Agriculture Market Guidance

As of 7:38 AM

## Day on day change

		19-Mar	18-Mar	Change
<b>Rotterdam Oils</b>				
Soy oil EUR/MT	Mar/Apr	1,112.50	1,122.50	-10.00
Rape oil EUR/MT	Mar/Apr	1,055.00	1,087.50	-32.50

## Rotterdam Soybean Meal

Argentina USD/MT (high protien)	Apr/Sep	470.00	470.00	unchanged
Argentina USD/MT	Oct/Dec	470.00	471.00	-1.00
Brazil USD/MT (pellets)	Apr/Sep	460.00	464.00	-4.00
Brazil USD/MT	Oct/Dec	465.00	464.00	+1.00

## MALAYSIA PALM OIL

		19-Mar	18-Mar	Change
Futures MYR/MT	JUN1	3724	3799	-75 \$907
RBD Olien Cash USD/MT	Jun21	\$970.00	\$985.00	-15.00 -1.5%
US Gulf Crude SBO over RBD Palm	Spot	\$253	\$231	\$22

## China Futures (Last - Prv. Settle)

		19-Mar	18-Mar	Change
Soybeans #1 (DCE) CNY/MT	MAY1	5706	5726	-20 -0.3%
Soybean Meal	MAY1	3235	3251	-16 -0.5%
Soybean Oil	MAY1	8944	9108	-164 -1.8%
China Palm Oil	MAY1	7234	7376	-142 -1.9%
China Futures Crush Margin USD/BU	MAY1	-2.70	-2.66	-0.04
CNY/MT	MAY1	-1524.26	-1502.02	-22.24
Corn (DCE) CNY/MT	MAY1	2699	2695	+4 0.1%

## China Cash

Cash Soybean Crush USD/BU	Spot	\$1.75	\$1.68	+0.06
Average Cash Wheat USD/BU		\$10.63	\$10.65	-0.02
Average Cash Corn USD/BU		\$11.28	\$11.30	-0.02
Corn North USD/BU	Spot	\$10.72	\$10.74	-0.02
Corn South USD/BU	Spot	\$11.47	\$11.49	-0.02
Reuters Imported Corn South USD/BU	Spot	\$7.77	\$7.89	-0.11

## Matif Wheat (Liffe)

		\$/ton	\$260.59	\$263.44	Change
Matif EUR/MT morning over morning	MAY1		219.00	220.75	-1.75
Matif wheat from prev. settle day before	MAY1		220.50	221.50	-1.00

## Baltic Dry Index

	Spot	2215	2105	+110
		18-Mar	17-Mar	

## Exchange Rates

EU	Euro/\$	1.1899	1.1934	-0.0035
MYR	Ringgit/\$	4.1050	4.1090	-0.0040
CNY	RMB/\$	6.5070	6.5042	+0.0028

## Currency adjusted to the CME pit close

In cents/bu	19-Mar
oils in points and meal in USD/short ton	
Rot soy oil	+36
Rot rape oil	-85

Rot meal	Apr/Sep
	\$3.96
Rot meal	Oct/Dec
	\$4.95

Malaysian Fut	+73
Malaysian Cash	+84

China soy #1	+16
China meal	\$3.47
China oil	+35

Dalian corn	+13
	+11

<b>ALL OILS</b>	<b>Week to Date</b>
<b>Average lead</b>	<b>-79</b>
<b>16</b>	
<b>ALL MEAL</b>	
<b>Average lead</b>	<b>\$6.70</b>
<b>\$4.13</b>	

## CME electronic close change

SK21	-25.50	SMK21	-6.70	BOK21	-108	CK21	-11.50
SN21	-25.50	SMN21	-5.90	BON21	-152	CN21	-12.25
SQ21	-26.75	SMQ21	-5.40	BOQ21	-186	CU21	-10.75
SU21	-27.50	SMU21	-5.10	BOU21	-191	WK21	-9.50
SX21	-29.25	SMV21	-4.80	BOV21	-188	WN21	-8.50
						WU21	-8.50
						WZ21	-8.25

#1 China SB is only designed for Non-GMO soybeans, but captures 96-98% of total bean open interest. #2 China soybeans are not heavily traded

Source: Reuters, Dow Jones Newswires and Futures International

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